

INDUSTRIALS RESPOND TO PRICE REDUCTIONS

Price Slashing by Ford Contributors to Downtrend on Market.

KELLY - SPRINGFIELD RALLIES
Copper and Steel Shares Were Shaky With Former Forced Nearly to Bottom—Wait for Judge Gary's Statement.

BY BROADWALL.
NEW YORK, Sept. 24.—The grand slogan of the day, "Kelly's Ford," which was suddenly announced as a smash of prices Wednesday resulted in further selling of industrial stocks today, particularly in the iron and steel trades, in which a small volume of good buying developed. Some of the buying of railroad stocks was done by speculators who are heavily short of industrials and are buying the stocks of the smaller roads for the purpose of hedging.

The selling began shortly after the opening, and, although initial rallies were checked, the market again closed showed losses ranging from one to seven points. The tire and motor stocks led the decline and Studebaker, Kelly, Springfield, General Motors and Goodrich sold new low levels for the year.

The long-expected financing by the Kelly-Springfield Motor Company was announced today, and as a result the stock sold down to 55 1/2, off seven points for the day, and a decline of about 10 points from its peak reached in 1919. When traders realized that the new issue would carry a dividend, the stock rallied and closed at 56 1/4.

Call loans renewed at 7 per cent. remained at that figure throughout the day.

Conditions of the money market have ceased to interest many traders for the present, but bankers are watching with some uncertainty the conditions in the cotton belt. Greater difficulty is expected this year in supporting the cotton crop, which was experienced last year, and tighter money is expected to develop as a result.

Wall Street has, to a large extent, discounted this year's price and recognizes that in the long run it is the most constructive year that has developed in a most crucial year. However, those bankers who believe that grain and mineral liquidation by industrial companies must eventually be followed by liquidation of labor, which at the best will prove a most disagreeable and messy proposition, are not looking for any runaway bull movement in the near future.

Copper and Steel shares were shaky yesterday, and while the immediate outlook for the steel companies, especially the independents, is not particularly good, it is hard to understand how the coppers can go much lower. They are, of course, somewhat less in hand in this country, but production has been materially cut down and the surplus is being gradually disposed of. In regard to the steel companies the financial district is daily awaiting the return of Gary, who will be depended upon to give a clear and reliable statement of conditions and policy as to prices.

NEW YORK BOND MARKET

Final sales of Liberty and Victory loan bonds were:

Liberty 1st	\$9,32
Liberty 2d	87.50
Liberty 3d	87.50
Liberty 4d	87.50
Victory 1st	85.40
Victory 2d	87.50
Victory 3d	87.50
Victory 4d	87.50
U. S. 2d coupon	99.60
U. S. 3d registered	101.00
Panama 2d registered	101.00
American Smelting and Refining Co.	97
American Steel & Tel. Co.	98
A. E. A. Corp.	98
Baltimore & Ohio	76
Bethlehem Steel Co.	78
Central Leather Co.	78
Chicago & North Western	88
Chicago & Rock Island	88
Chicago, Rock Island & Pacific Ry.	88
City of Paris	88
Colorado & Southern Ry.	88
Denver & Rio Grande	88
Dominion of Canada Gas (1921)	88
Illinois Central ref. 4d	47%
Illinois Central ref. 5d	47%
Illinois Central ref. 6d	47%
Illinois Central ref. 7d	47%
Illinois Central ref. 8d	47%
Illinois Central ref. 9d	47%
Illinois Central ref. 10d	47%
Illinois Central ref. 11d	47%
Illinois Central ref. 12d	47%
Illinois Central ref. 13d	47%
Illinois Central ref. 14d	47%
Illinois Central ref. 15d	47%
Illinois Central ref. 16d	47%
Illinois Central ref. 17d	47%
Illinois Central ref. 18d	47%
Illinois Central ref. 19d	47%
Illinois Central ref. 20d	47%
Illinois Central ref. 21d	47%
Illinois Central ref. 22d	47%
Illinois Central ref. 23d	47%
Illinois Central ref. 24d	47%
Illinois Central ref. 25d	47%
Illinois Central ref. 26d	47%
Illinois Central ref. 27d	47%
Illinois Central ref. 28d	47%
Illinois Central ref. 29d	47%
Illinois Central ref. 30d	47%
Illinois Central ref. 31d	47%
Illinois Central ref. 32d	47%
Illinois Central ref. 33d	47%
Illinois Central ref. 34d	47%
Illinois Central ref. 35d	47%
Illinois Central ref. 36d	47%
Illinois Central ref. 37d	47%
Illinois Central ref. 38d	47%
Illinois Central ref. 39d	47%
Illinois Central ref. 40d	47%
Illinois Central ref. 41d	47%
Illinois Central ref. 42d	47%
Illinois Central ref. 43d	47%
Illinois Central ref. 44d	47%
Illinois Central ref. 45d	47%
Illinois Central ref. 46d	47%
Illinois Central ref. 47d	47%
Illinois Central ref. 48d	47%
Illinois Central ref. 49d	47%
Illinois Central ref. 50d	47%
Illinois Central ref. 51d	47%
Illinois Central ref. 52d	47%
Illinois Central ref. 53d	47%
Illinois Central ref. 54d	47%
Illinois Central ref. 55d	47%
Illinois Central ref. 56d	47%
Illinois Central ref. 57d	47%
Illinois Central ref. 58d	47%
Illinois Central ref. 59d	47%
Illinois Central ref. 60d	47%
Illinois Central ref. 61d	47%
Illinois Central ref. 62d	47%
Illinois Central ref. 63d	47%
Illinois Central ref. 64d	47%
Illinois Central ref. 65d	47%
Illinois Central ref. 66d	47%
Illinois Central ref. 67d	47%
Illinois Central ref. 68d	47%
Illinois Central ref. 69d	47%
Illinois Central ref. 70d	47%
Illinois Central ref. 71d	47%
Illinois Central ref. 72d	47%
Illinois Central ref. 73d	47%
Illinois Central ref. 74d	47%
Illinois Central ref. 75d	47%
Illinois Central ref. 76d	47%
Illinois Central ref. 77d	47%
Illinois Central ref. 78d	47%
Illinois Central ref. 79d	47%
Illinois Central ref. 80d	47%
Illinois Central ref. 81d	47%
Illinois Central ref. 82d	47%
Illinois Central ref. 83d	47%
Illinois Central ref. 84d	47%
Illinois Central ref. 85d	47%
Illinois Central ref. 86d	47%
Illinois Central ref. 87d	47%
Illinois Central ref. 88d	47%
Illinois Central ref. 89d	47%
Illinois Central ref. 90d	47%
Illinois Central ref. 91d	47%
Illinois Central ref. 92d	47%
Illinois Central ref. 93d	47%
Illinois Central ref. 94d	47%
Illinois Central ref. 95d	47%
Illinois Central ref. 96d	47%
Illinois Central ref. 97d	47%
Illinois Central ref. 98d	47%
Illinois Central ref. 99d	47%
Illinois Central ref. 100d	47%
Illinois Central ref. 101d	47%
Illinois Central ref. 102d	47%
Illinois Central ref. 103d	47%
Illinois Central ref. 104d	47%
Illinois Central ref. 105d	47%
Illinois Central ref. 106d	47%
Illinois Central ref. 107d	47%
Illinois Central ref. 108d	47%
Illinois Central ref. 109d	47%
Illinois Central ref. 110d	47%
Illinois Central ref. 111d	47%
Illinois Central ref. 112d	47%
Illinois Central ref. 113d	47%
Illinois Central ref. 114d	47%
Illinois Central ref. 115d	47%
Illinois Central ref. 116d	47%
Illinois Central ref. 117d	47%
Illinois Central ref. 118d	47%
Illinois Central ref. 119d	47%
Illinois Central ref. 120d	47%
Illinois Central ref. 121d	47%
Illinois Central ref. 122d	47%
Illinois Central ref. 123d	47%
Illinois Central ref. 124d	47%
Illinois Central ref. 125d	47%
Illinois Central ref. 126d	47%
Illinois Central ref. 127d	47%
Illinois Central ref. 128d	47%
Illinois Central ref. 129d	47%
Illinois Central ref. 130d	47%
Illinois Central ref. 131d	47%
Illinois Central ref. 132d	47%
Illinois Central ref. 133d	47%
Illinois Central ref. 134d	47%
Illinois Central ref. 135d	47%
Illinois Central ref. 136d	47%
Illinois Central ref. 137d	47%
Illinois Central ref. 138d	47%
Illinois Central ref. 139d	47%
Illinois Central ref. 140d	47%
Illinois Central ref. 141d	47%
Illinois Central ref. 142d	47%
Illinois Central ref. 143d	47%
Illinois Central ref. 144d	47%
Illinois Central ref. 145d	47%
Illinois Central ref. 146d	47%
Illinois Central ref. 147d	47%
Illinois Central ref. 148d	47%
Illinois Central ref. 149d	47%
Illinois Central ref. 150d	47%
Illinois Central ref. 151d	47%
Illinois Central ref. 152d	47%
Illinois Central ref. 153d	47%
Illinois Central ref. 154d	47%
Illinois Central ref. 155d	47%
Illinois Central ref. 156d	47%
Illinois Central ref. 157d	47%
Illinois Central ref. 158d	47%
Illinois Central ref. 159d	47%
Illinois Central ref. 160d	47%
Illinois Central ref. 161d	47%
Illinois Central ref. 162d	47%
Illinois Central ref. 163d	47%
Illinois Central ref. 164d	47%
Illinois Central ref. 165d	47%
Illinois Central ref. 166d	47%
Illinois Central ref. 167d	47%
Illinois Central ref. 168d	47%
Illinois Central ref. 169d	47%
Illinois Central ref. 170d	47%
Illinois Central ref. 171d	47%
Illinois Central ref. 172d	47%
Illinois Central ref. 173d	47%
Illinois Central ref. 174d	47%
Illinois Central ref. 175d	47%
Illinois Central ref. 176d	47%
Illinois Central ref. 177d	47%
Illinois Central ref. 178d	47%
Illinois Central ref. 179d	47%
Illinois Central ref. 180d	47%
Illinois Central ref. 181d	47%
Illinois Central ref. 182d	47%
Illinois Central ref. 183d	47%
Illinois Central ref. 184d	47%
Illinois Central ref. 185d	47%
Illinois Central ref. 186d	47%
Illinois Central ref. 187d	47%
Illinois Central ref. 188d	47%
Illinois Central ref. 189d	47%
Illinois Central ref. 190d	47%
Illinois Central ref. 191d	47%
Illinois Central ref. 192d	47%
Illinois Central ref. 193d	47%
Illinois Central ref. 194d	47%
Illinois Central ref. 195d	47%
Illinois Central ref. 196d	47%
Illinois Central ref. 197d	47%
Illinois Central ref. 198d	47%
Illinois Central ref. 199d	47%
Illinois Central ref. 200d	47%
Illinois Central ref. 201d	47%
Illinois Central ref. 202d	47%
Illinois Central ref. 203d	47%
Illinois Central ref. 204d	47%
Illinois Central ref. 205d	47%
Illinois Central ref. 206d	47%
Illinois Central ref. 207d	47%
Illinois Central ref. 208d	47%
Illinois Central ref. 209d	47%
Illinois Central ref. 210d	47%
Illinois Central ref. 211d	47%
Illinois Central ref. 212d	47%
Illinois Central ref. 213d	47%
Illinois Central ref. 214d	47%
Illinois Central ref. 215d	47%
Illinois Central ref. 216d	47%
Illinois Central ref. 217d	47%
Illinois Central ref. 218d	47%
Illinois Central ref. 219d	47%
Illinois Central ref. 220d	47%
Illinois Central ref. 221d	47%
Illinois Central ref. 222d	47%
Illinois Central ref. 223d	47%
Illinois Central ref. 224d	47%
Illinois Central ref. 225d	47%
Illinois Central ref. 226d	47%
Illinois Central ref. 227d	47%
Illinois Central ref. 228d	47%
Illinois Central ref. 229d	47%
Illinois Central ref. 230d	47%
Illinois Central ref. 231d	47%
Illinois Central ref. 232d	47%
Illinois Central ref. 233d	47%
Illinois Central ref. 234d	47%
Illinois Central ref. 235d	47%
Illinois Central ref. 236d	47%
Illinois Central ref. 237d	47%
Illinois Central ref. 238d	47%
Illinois Central ref. 239d	47%
Illinois Central ref. 240d	47%
Illinois Central ref. 241d	47%
Illinois Central ref. 242d	47%
Illinois	